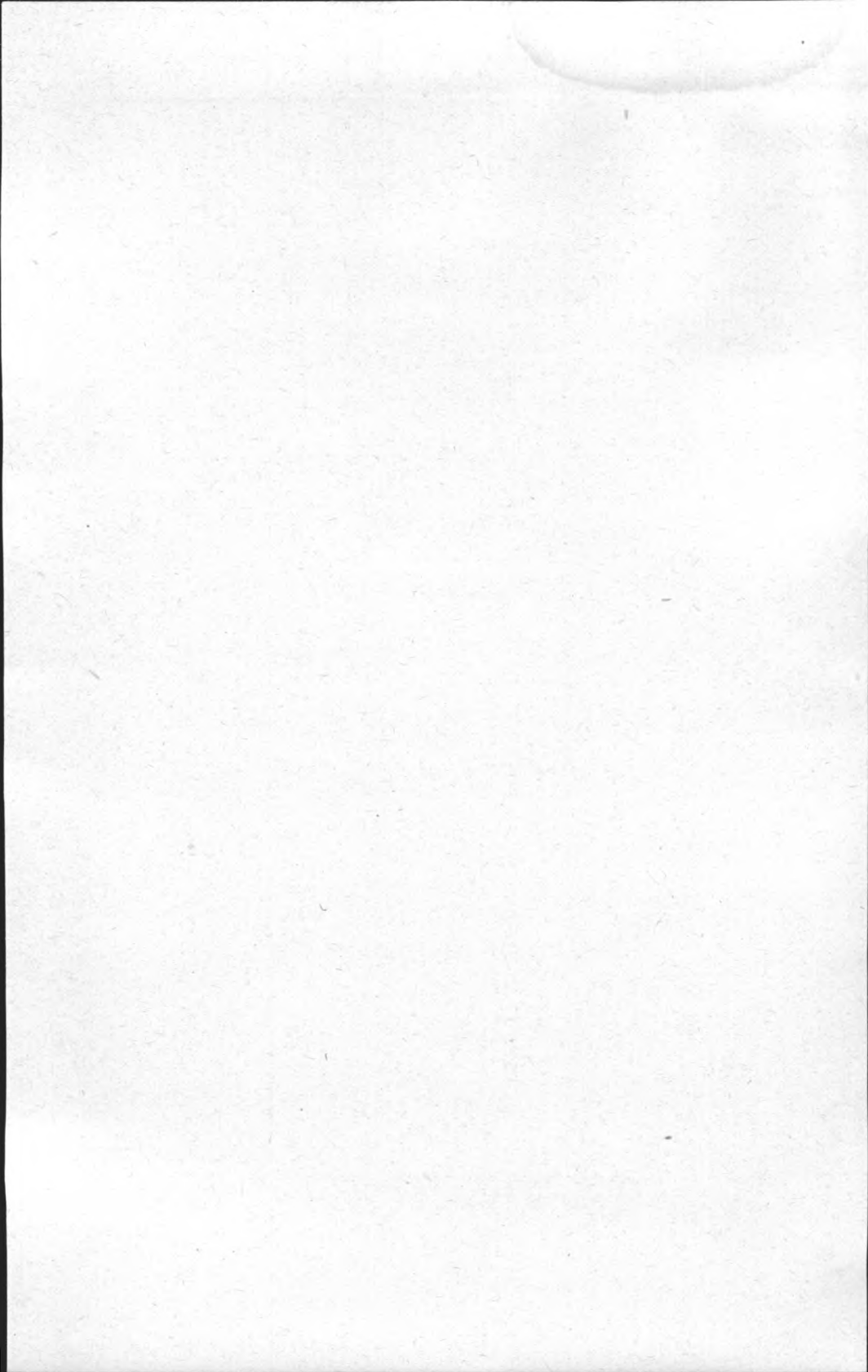


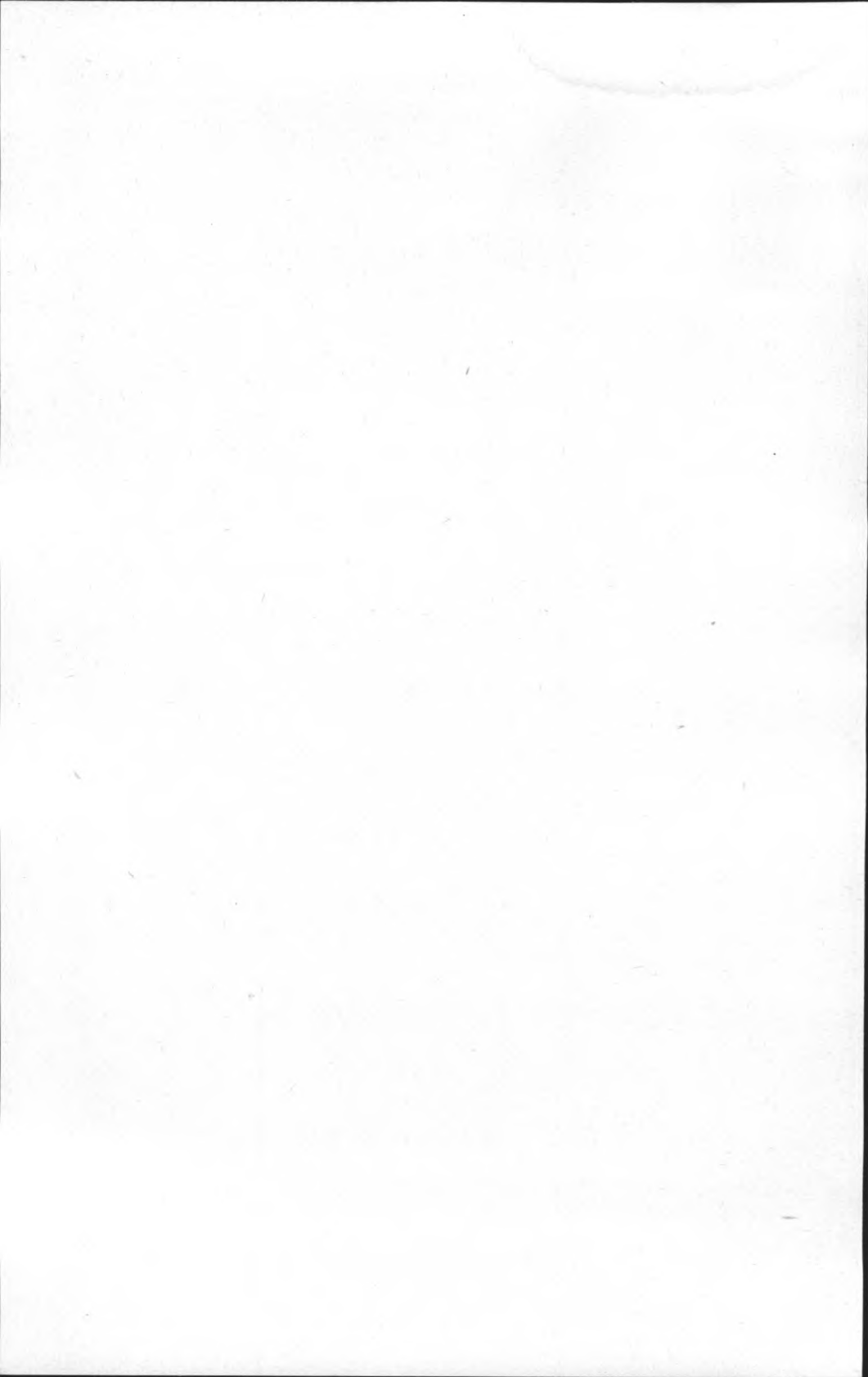
CORNELL UNIVERSITY
OFFICIAL PUBLICATION

*School of Business and
Public Administration
1948-1949*



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Faculty

Edmund Ezra Day, Ph.D., L.L.D., *President of the University*

Paul Martin O'Leary, Ph.D., *Dean of the School and Professor of Economics*

Wallace Stanley Sayre, Ph.D., *Director of Student Personnel and Professor of Administration*

Delbert James Duncan, M.B.A., Ph.D., *Professor of Marketing and Distribution*

Donald English, M.B.A., *Professor of Accounting*

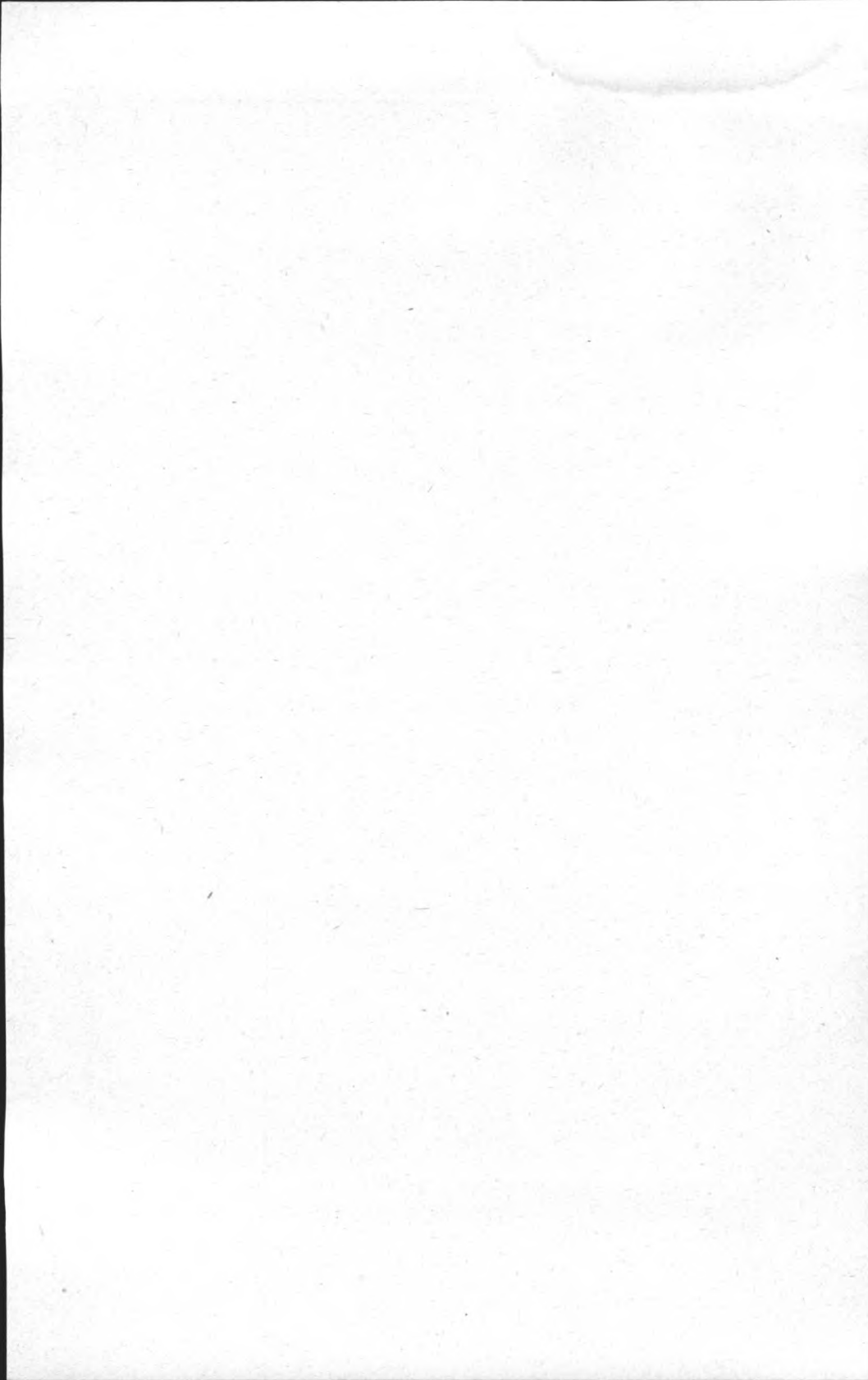
John Greenwood Brown Hutchins, Ph.D., *Professor of Business History and Transportation*

William Hartley Shannon, M.B.A., L.L.B., C.P.A. (Kansas), *Associate Professor of Accounting*

William Herbert Childs, M.A., *Associate Professor of Accounting*

Carl Hart Schaaf, Ph.D., *Associate Professor of Administration*

James Wendell Partner, M.B.A., *Acting Assistant Professor of Marketing*



School of Business and Public Administration

THE PRINCIPAL PURPOSE of the School of Business and Public Administration is to give professional training to men and women who want to enter private business or who desire employment with public agencies, federal, state, local, or international. Graduates may anticipate careers as independent business men or with established concerns engaged in a wide range of trade, industry, or finance. Graduates who have concentrated in Public Administration may enter government or international service as administrative specialists, economists, or trade analysts. Both private business and government agencies need increasingly the services of persons who can function usefully in either field. The School will attempt to train persons who as they gain experience will develop into genuine leaders, persons who grow into careers instead of men and women who merely hold jobs. Consequently, the curriculum of the School and its methods of instruction will aim at developing transferable skills, resourcefulness, and analytical capacity useful both in private business and public service rather than mere knowledge of their separate highly specialized and transitory techniques. The School will attempt to equip its graduates to deal competently with the varied situations confronting persons who must make practical decisions and carry out programs of action in modern society.

REQUIREMENTS FOR ADMISSION

Admission to the work of the first year of the School of Business and Public Administration is open to Cornell students who have completed at least three years' work in one of the University's undergraduate schools or colleges and who have arranged with their undergraduate school or college to accept the first year's work in the School of Business

and Public Administration in satisfaction of all remaining requirements for the student's baccalaureate degree. Having received that degree, the student may then obtain the Master of Business Administration or Master of Public Administration degree by completing the second year's work in the School.

Students who have done their undergraduate work away from Cornell must obtain the baccalaureate degree before entering the School of Business and Public Administration.

Cornell students are expected to arrange with their college offices for approval of double registration when applying for admission to the School of Business and Public Administration. It is the student's obligation to be sure that he will qualify for his appropriate bachelor's degree if he completes successfully the first year's work in the School of Business and Public Administration.

The School will give predominant weight to the quality of an applicant's previous academic record rather than to the particular courses which he has taken. But students who plan to enter the School are urged to include in their undergraduate programs basic courses in Economics, Statistics, and American Government. Students who expect to concentrate in Accounting or Statistics should take as much work in Mathematics as is feasible. Students who intend to specialize in Public Administration should try to include courses in Political Science in their undergraduate programs prior to entering the School. The School will expect its students to have and to maintain a command of good oral and written English.

Admission application forms may be obtained from the Secretary, School of Business and Public Administration, Cornell University, Ithaca, New York. They should be filled out carefully and completely and returned to the Secretary. Applications for the academic year 1948-1949 must be filed by June 1, 1948. While the School will receive applications until June 1, 1948, most available places may be filled prior to that date. Consequently, applicants should file applications as early as possible. New students will be admitted to the School only once a year — in the term beginning in September. Applications will be passed upon promptly and will either be accepted, rejected, or deferred for further consideration. Applicants who have been either accepted or rejected will be notified promptly. Deferred applicants will be informed as to the approximate date of a final decision on their applications.

REGISTRATION

Students who have been accepted for admission in the fall term, 1948-1949, should report for registration and assignment to classes on September 20, 1948.

Students who are registering at Cornell for the first time must, prior to registration or during the process thereof, (1) make a deposit of \$25; and (2) present a certificate of vaccination against smallpox.

THE DEPOSIT: Of the \$25 deposit, \$12 will be credited as payment of the University matriculation fee. The remaining \$13 constitutes a guaranty fund which all students must maintain and which will be refunded upon graduation or permanent withdrawal, less any indebtedness to the University. An applicant who has made this deposit in advance of registration and who decides not to enter the School should notify the Secretary of the School immediately and request the return of the deposit. Applications for refund received on or before registration day will be granted as a matter of course. An application for refund received after registration day will not be granted unless the applicant's failure to matriculate is due to illness or to some other circumstance beyond his control.

Students who have previously matriculated at Cornell and who have for any reason received a refund of the \$13 guaranty fund must re-deposit it on or before registration day of their first term in the School.

THE CERTIFICATE OF VACCINATION: Every candidate for admission who has not previously matriculated at Cornell is required to present a certificate of vaccination against smallpox. This must certify that within the past five years a successful vaccination has been performed or three unsuccessful attempts at vaccination have been made.

SPECIAL NOTICE TO WAR VETERANS: Students who are attending the University with the aid of the benefits provided under Public Law 16 or Public Law 346 as amended (the so-called G. I. Bill) do not have to make the \$25 deposit nor do they have to present the certificate of vaccination referred to above. They are exempt from both requirements.

DEGREES CONFERRED

The School of Business and Public Administration confers two degrees, the Master of Business Administration and the Master of Public Administration. The principal divergence in the courses of study occurs in the work of the second year. Consequently, although every student must indicate, upon entering the School, for which

degree he is a candidate, it is possible to switch to candidacy for the other degree at the beginning of the second year in the School.

Candidates for either degree must complete courses carrying a minimum of 60 credit hours in the School in order to qualify for the degree.

TUITION AND FEES

Tuition and fees in the School of Business and Public Administration are as follows for each term (there are two terms of sixteen weeks each in the normal academic year):

Tuition	\$275.00
Laboratory and Library	10.00
Health and Infirmary	15.00
Willard Straight Hall	5.00
Physical Recreation	5.00
	<hr/>
	\$310.00

In addition to these term fees, new students must pay the \$12 matriculation fee and \$13 guaranty fund deposit as explained previously under *Registration*.

A graduation fee of \$10 must be paid not less than ten days before a degree is to be conferred.

For additional information about rules of payment and living costs at Cornell, consult the *General Information* booklet published by the University.

COURSES OF STUDY

The First Year. The work of the first year consists of five courses. Their aim is to make students proficient to deal with the more specialized problems both of private business and public service which are taken up in the work of the second year. The first year program reflects one of the School's basic assumptions—that private business administration and public administration have more common elements than differences. In planning its courses the faculty of the School keeps this basic assumption always in mind.

The courses making up the work of the first year are:

	<i>1st term</i>	<i>2nd term</i>
100-101. Principles of Administration	3	3
110-111. Principles of Accounting	3	3
170 or 140. Statistics or Finance	4	
140 or 170. Finance or Statistics		4
160-161. Marketing	3	3
Approved Electives	3	3

The approved electives are to be chosen with the aid of the student's faculty adviser from the list of other courses offered in the School. In special circumstances the Dean will approve the election of appropriate courses offered in other divisions of the University and recommended by the student's adviser.

The School of Business and Public Administration does not give course credits for work done elsewhere. It does, however, permit students to substitute electives for required courses when the work of the required course has been substantially covered elsewhere. The professor in charge of the required course will pass upon all such requests for the privilege of substitution.

The Second Year. During the second year *all* students must complete the following courses:

	<i>1st term</i>	<i>2nd term</i>
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ..		3

Candidates for the degree of Master of Business Administration must also complete one of the following concentrations, the full contents of which are given below: Accounting, Finance, Business Management, Marketing, Personnel Administration.

Candidates for the degree of Master of Public Administration must complete the concentration in Public Administration or Personnel Administration, the contents of which are given below. Beginning in September, 1949 the School will offer an additional second-year concentration in International Public Administration, the tentative content of which is also given below. This concentration will be available to students who enter the School in September, 1948.

In appropriate circumstances second-year students will be permitted to complete *Special* concentrations consisting of the courses in Business Economics and Policy (course 230) and Business Policy and the Public Interest (course 231) plus 24 hours of work approved by the student's adviser and the Director of Student Personnel.

Content of the Second-Year Concentrations.

The several second-year concentrations are made up as follows:

Accounting. (Master of Business Administration degree)

A student may pursue either of two accounting concentrations depending on his vocational aim. The first may be designated general and is designed to fit the student for a position in the accounting department of a business or a governmental agency; the second, the

professional, is designed to prepare the student for a career in public accounting and fulfills the academic requirements for the Certified Public Accountant certificate.

The general accounting concentration is flexible depending on the student's preparation prior to entering the School, and his proposed vocational objective. A student electing the general accounting concentration must fulfill the following requirements:

1. complete 6 hours of accounting work during the first year, consisting of Principles of Accounting 110 and 111, or such other courses for which he is qualified
2. complete 12 hours of accounting work during the second year
3. include the following courses in his program:
 - (a) 112—Advanced Accounting
 - (b) 210—Principles of Cost Accounting
 - (c) 212—Auditing
 - (d) 214—Tax Accounting

A student who plans to fulfill the academic requirements for the Certified Public Accountant must pursue the following program of courses in addition to courses 112 and 113—Advanced Accounting:

	<i>1st term</i>	<i>2nd term</i>
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ..		3
250. Advanced Business Law	3	
210. Principles of Cost Accounting	3	
211. Advanced Cost Accounting		3
212. Auditing		3
213. Governmental and Institutional Accounting	3	
214. Tax Accounting		3
Approved Electives	3	3
	<hr/> 15 hrs.	<hr/> 15 hrs.

Students who plan to take the second-year professional accounting concentration (described above) are advised to complete a year's work in accounting where possible before entering the School. It is possible to complete the work of the professional accounting concentration without such a pre-entrance accounting course, but this requires a very rigid schedule during the student's two years in the School. Consequently, a one year's pre-entrance course in accounting is desirable for such students. Moreover, if they have not received credit for at least 3 semester hours of work in the general field of finance before

entering the School, they must take 3 hours' work in finance beyond the 4-hour first-year required course. They must also take the 6-hour course in Legal Problems of Business (courses 150-151) which other students need not take until the second year. Consequently, students must decide at the beginning of their first year whether they wish to take the special professional accounting concentration. Otherwise they will have to spend an additional year in the School to complete the required work.

Finance. (Master of Business Administration degree)

The administration of capital funds has become more and more complex under the impact of declining interest rates and detailed government regulation. Yet the function of properly directing capital funds into investment channels retains its key importance in a country committed predominantly to private direction of capital investment.

The following program is designed for students who desire training fitting them for such fields as investment banking, investment counsel, investment trusts, security brokerage, the administration of large trust funds or of the endowment funds of institutions, the administration of security holdings of insurance companies, trust departments of commercial banks, and the administration of savings banks. In the field of public administration, the student concentrating in this field may find opportunities in The Securities and Exchange Commission, and in the agencies administering state Blue Sky laws.

By the inclusion of electives offered in other divisions of the University, greater emphasis may be placed on the application of advanced statistical methods to research problems. Large private research foundations and a number of public research agencies offer opportunities for trained students in this field. In some cases, such an elective may be substituted for *Investment Banking* in the program below.

For students interested in the administration of security holdings or in various investment agencies, *Tax Accounting* is strongly urged as an elective.

	1st term	2nd term
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ...		3
150-151. Legal Problems of Business	3	3
270. Advanced Statistics	3	
240-241. Analysis of American Industries ...	3	3
242. Investment Banking and Brokerage		3
Approved Electives	3	3
	<hr/> 15 hrs.	<hr/> 15 hrs.

Business Management. (Master of Business Administration degree)

The program in Business Management is offered in recognition of the high premium which modern business places upon the skills of organizing, planning, coordinating, directing, supervising, analyzing, and evaluating. The growth in size of business enterprises, their complexity and specialization, the necessity for rapid and continuous adaptation in policies and methods, the recent trends toward decentralization in both decision-making and in operations—all place new emphasis upon the over-all knowledge and skills and upon the staff activities assisting in coordination and control. The concentration in Business Management will stress the administrative process as such, particularly in its policy-making and in its unifying and coordinating functions.

The Business Management program is arranged to meet the needs of those students who look toward general rather than specialized careers, those who expect to operate businesses of their own, and those who are interested in such positions as staff assistants, management consultants, general supervisors. The program is also designed for those students who prefer not to choose a field of specialization but to prepare themselves through fundamental training to assume responsibility and leadership, in whatever business field they later find opportunities.

	1st term	2nd term
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ...		3
150-151. Legal Problems of Business	3	3
200. Business Organization and Management ..	3	
203. Business Personnel Policies		3
Approved Electives	6	6
	<hr/> 15 hrs.	<hr/> 15 hrs.

Marketing. (Master of Business Administration degree)

The productive capacity of the United States has increased enormously during the past decade and more. Utilization of this capacity in the production of peacetime merchandise to meet domestic and foreign requirements will necessitate more careful study of existing and potential markets than ever before. Sales Organizations must be rebuilt, comprehensive programs of market research developed, and provision made for the maintenance of satisfactory manufacturer-distributor relationships before effective marketing practices can be carried out.

The Marketing program has been designed for students planning to accept positions in sales organizations, market research agencies, retail and wholesale establishments, and other forms of distributive effort. Emphasis is placed upon the appraisal of current developments in the field, the increasingly close relationship between business and government in the field of marketing activities, and the need for revising policies and methods to meet changing conditions.

	1st term	2nd term
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ..		3
150-151. Legal Problems of Business	3	3
260. Problems in Sales Policies and Methods ..	3	
261. Management of Sales Organizations		3
262. Market Analysis Methods and Procedures ..	3	
263. Retail Distribution		3
Approved Electives	3	3
	15 hrs.	15 hrs.

Public Administration. (Master of Public Administration degree)

The Public Administration concentration is based upon the central role of government in modern life, the rise of the career public service, and the increasing demand for trained public managers. Emphasis in training is upon the managerial role in public administration, upon the manager's task in policy-making and in the management process, and upon the special problems and methods of the public agencies concerned with regulating, or participating in, the activities of the business community.

The program is intended for those students who expect to enter federal, state, or local service careers or who plan to work with private enterprises or trade associations in the management of their relations with government.

	1st term	2nd term
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ..		3
252. Constitutional Law	3	
253. Administrative Law		3
201. Problems in Public Administration		3
203. Business Personnel Policies	3	
204. Programs, Policies, and Administration of Selected Public Agencies	3	3
Approved Electives	3	3
	15 hrs.	15 hrs.

Personnel Administration. (Students may elect to be candidates for either the Master of Business Administration degree or the Master of Public Administration degree by choosing the appropriate elective hours and the appropriate required courses as set forth below.)

The concentration in Personnel Administration is designed for students who are interested in the new policies and methods developed by business and public agencies for dealing with the people who work for them. The selection, compensation, and training of personnel and the development of manpower resources is one of the most important and most difficult tasks of the modern manager. The personnel function in all large private and public enterprises now requires the skill of a professional staff. Personnel managers and their assistants have steadily acquired higher status and broader influence as labor costs, labor relations, and the problems of maximizing production through improvement of morale and motivation have become more important concerns of management.

Students who choose this concentration may expect to find careers as personnel officers in corporations or public agencies; as personnel consultants; or as personnel specialists in research agencies or in trade and professional associations.

<i>Master of Public Administration degree</i>	<i>1st term</i>	<i>2nd term</i>
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ..		3
252. Constitutional Law	3	
253. Administrative Law		3
201. Problems in Public Administration		3
202-203. Personnel Policies	3	3
204. Programs, Policies and Administration of Selected Public Agencies	3	3
Approved Elective	3	
	<hr/> 15 hrs.	<hr/> 15 hrs.
<i>Master of Business Administration degree</i>	<i>1st term</i>	<i>2nd term</i>
230. Business Economics and Policy	3	
231. Business Policy and the Public Interest ..		3
150-151. Legal Problems of Business	3	3
200. Business Organization and Management ..	3	
202-203. Personnel Policies	3	3
Approved Electives	3	6
	<hr/> 15 hrs.	<hr/> 15 hrs.

International Administration. (Master of Public Administration degree)

A significant development in recent history has been the emergence of a large number of international public agencies. More than a score of such organizations are now functioning, or are in the process of being established, including the United Nations; its Specialized Agencies, such as the Food and Agriculture Organization, the International Labor Organization, and the International Bank; and a number of organizations dealing with crucially important but more narrowly limited problems, such as the International Wheat Council.

The program in International Public Administration will be designed to help equip students for careers in international public organizations, and in federal government departments and agencies dealing with international activities. Emphasis in training is placed upon study of the objectives, policies, structure, and administrative practices of the major international agencies; international law; international trade and finance; and the basic skills and techniques common to all administration.

The concentration in International Administration will be available in September, 1949 to students entering the School in September, 1948.

Description of Courses

ADMINISTRATION

100. *PRINCIPLES OF ADMINISTRATION*. First term. Credit three hours. Mr. Sayre.

A study of the fundamental principles and practices of administration which are common to both public and private enterprises. The course begins with an analysis of the basic economic and political factors which establish the environment and climate of contemporary administration. It then proceeds to an intensive examination of the policy-making process, the development and maintenance of organization plans, and the nature and use of general instruments of administration (planning, controls, evaluation, coordination).

101. *PRINCIPLES OF ADMINISTRATION*. Second term. Credit three hours. Mr. Sayre.

Continuation of Administration 100. Emphasis is first given to the problems of administrative relationships (including the concepts of the informal organization, the role of communication, the nature of morale). Attention is then given to the functions of the executive groups; to the use of personnel policies; and to the problems of administrative responsibility to the public, to the organization, to codes of ethics. The course is concluded by a period of review and application in which case studies are used.

200. *BUSINESS ORGANIZATION AND MANAGEMENT*. First term. Credit three hours. Mr. Sayre.

Through intensive use of the case method, the student is trained in the use of the problem-solving methods and skills of business executives. Emphasis is given to the interrelations of policies and organizational methods, and to the multiplicity of factors which make most managerial decisions hard choices between competing alternatives. The major problems considered include: the selection of organizational systems, the methods of decentralization, the use of management controls, the development of executive groups, devices for continuous management improvement, and the processes of policy formulation.

201. *PROBLEMS IN PUBLIC ADMINISTRATION*. Second term. Credit three hours. Mr. Sayre.

The case method is used to introduce the student to the typical situations in which public managers must translate broad public policy into concrete programs of action or recommendation. Special attention is given to case studies which illustrate the manager's task of analyzing and integrating the many forces and interests

involved in decision-making, the skills which enable the manager to build and maintain a successful organization, and the usefulness of administrative theory in real-life situations. From this perspective, intensive analysis is made of the problem of responsibility, functions of staff agencies, trends toward decentralization, use of government corporations, organization and methods of the agencies regulating or assisting business, and the growth of planning agencies.

202. *PUBLIC PERSONNEL POLICIES*. First term. Credit three hours. Mr. Schaaf.

A study of the development and administration of personnel policies in public agencies. Emphasis is upon the need for and methods of securing cooperative action. The personnel methods of selected agencies are examined, as case study examples of both successful and unsuccessful policies and techniques in the selection, compensation, training, and motivation of employees, and in position classification. Basic personnel regulations of the federal government and of representative state, local, and international public agencies are analyzed. Throughout the course aspects of personnel administration are considered from the three view points of the central personnel agency, personnel offices in operating agencies, and executives not directly engaged in personnel work.

203. *BUSINESS PERSONNEL POLICIES*. Second term. Credit three hours. Mr. Schaaf.

A study of the development and administration of personnel policies in selected industries and companies. Emphasis is upon the need for and methods of securing cooperative action. Various company programs are examined and compared to develop useful generalizations about methods of selection, placement, training, compensation, morale building, collective bargaining, position classification, and other concerns of the manager or the personnel executive.

204. *PROGRAMS, POLICIES, AND ADMINISTRATION OF SELECTED PUBLIC AGENCIES*. Throughout the year. Credit six hours. Mr. Sayre and Mr. Schaaf.

This course selects for intensive analysis a representative sample of international, federal, state, municipal, and local public agencies. The origins of the agency, its basic grant of authority, its major assignments, its general policies, its organizational structure, and its working methods, as well as its accomplishments, are studied. Original source documents and lectures from the agencies will serve to give the student a first-hand introduction to the management of representative public institutions.

205. *INTERNATIONAL ADMINISTRATION*. First term. Credit three hours. Mr. Schaaf. (This course and course 206 will be given in 1948-1949 if a sufficient number of students registers for them. Otherwise they will be given for the first time in 1949-1950.)

A study of the broad objectives, the policy-determining machinery, and representative administrative practices, including personnel, fiscal, documentary, and linguistic procedures, of major international public agencies. Analysis is made of selected problems of policy formulation and administration illustrative of those arising in the United Nations; its Specialized Agencies, such as the Food and Agriculture Organization and the International Bank of Reconstruction and Development; and other international public organizations not directly connected with the United Nations, such as the International Cotton Advisory Committee.

206. *INTERNATIONAL ADMINISTRATION*. Second term. Credit three hours. Mr. Schaaf.

Continuation of International Administration 205. Attention is given to individual countries as present or potential participants in the international public agencies studied in the first term. The case method is employed in examining nations, individually and by regions, with reference to their roles in the international community. The student is acquainted with techniques used in appraising conditions in individual countries in relation to international issues. A number of reports are required. *Prerequisite*: International Administration 205.

ACCOUNTING

110. *PRINCIPLES OF ACCOUNTING*. First term. Credit three hours. Mr. English and Mr. Childs.

Analysis of business transactions; development of recording techniques; presentation of asset, equity, revenue, and expense element relationships; procedures in closing the books; preparation of financial statements—revenue and expense statement and balance sheet; special related topics.

111. *PRINCIPLES OF ACCOUNTING*. Second term. Credit three hours. Mr. English and Mr. Childs.

Special recording techniques—special books of entry and the voucher system; essentials of accounting for a manufacturing concern; problems peculiar to a partnership—creation, operation, and dissolution; the corporate proprietary interest and related phases—issuance of capital stock and bonds, reserves, surplus, and dividends; analysis of financial statements; special valuation problems. *Prerequisite*: Accounting 110 or equivalent.

112. *ADVANCED ACCOUNTING*. First term. Credit three hours. Mr. Shannon.

Problems of income determination and allocation; the admission, valuation, and presentation of each typical asset and equity element in a balance sheet and the related revenue and expense aspects; analysis and interpretation of financial statements according to varying philosophies; special topics—sinking funds, special reserves, and operating schedules. *Prerequisite*: Accounting 111 or equivalent.

113. *ADVANCED ACCOUNTING*. Second term. Credit three hours. Mr. Shannon.

Analysis of installment sales and long-term contracts; consignments; branch accounting; consolidated statements; foreign exchange; reorganization and liquidation problems; estate and trust accounting; insurance, source and application of funds statement and related analysis of financial statements. *Prerequisite*: Accounting 112.

210. *PRINCIPLES OF COST ACCOUNTING*. First term. Credit three hours.

Basic cost classifications and records; analysis of cost components—material, labor, and burden; bases for cost allocations; aspects of payroll accounting; cost procedures—job order and process costs; cost statements and their use. *Prerequisite*: Accounting 111 or equivalent.

211. *ADVANCED COST ACCOUNTING*. Second term. Credit three hours.

Standard cost methods and procedures; problems of joint cost products and by-products; cost accounting for particular manufacturing and extractive industries; present trends of cost analysis and budgetary control; problems of distribution costs; uniform cost principles and systems. *Prerequisite*: Accounting 210.

212. *AUDITING*. Second term. Credit three hours. Mr. Childs.

Internal and independent auditing procedures and techniques; types of audits and their function; audit reports and present trends in data provided management; special audit problems arising from postwar conditions; professional standards and ethics; examinations required by administrative agencies. *Prerequisite*: Accounting 112.

213. *GOVERNMENTAL AND INSTITUTIONAL ACCOUNTING*. First term. Credit three hours. Mr. Childs.

Principles underlying bases of accounting for governmental and institutional units; fund accounts, budgetary and proprietary procedures; uniform systems; aspects of cost accounting; special problems—bond issues, sinking funds, government-owned utilities; statements and special reports. *Prerequisite*: Accounting 111 or equivalent.

214. *TAX ACCOUNTING*. Second term. Credit three hours. Mr. Shannon.

Federal income tax provisions and procedures are emphasized; problems of computing gross income, deductions, credits against net income, and tax liability; preparation of tax returns; special taxes—social security, corporate, estate, and excise taxes; comparison of commercial accounting practices and tax accounting provisions. *Prerequisite*: Accounting 111 or equivalent.

ECONOMIC AND BUSINESS HISTORY

120. *ECONOMIC AND BUSINESS HISTORY*. First term. Credit three hours. Mr. Hutchins.

A study of the evolution of economic structure, business organization and practices, and national economic policies in Europe and America, 1750–1860. Analysis of primary economic changes. Case studies of selected enterprises, involving critical analysis of business policies in the light of contemporary economic conditions.

121. *ECONOMIC AND BUSINESS HISTORY*. Second term. Credit three hours. Mr. Hutchins.

A continuation of course 120 covering the period 1860–1940. First term not prerequisite to second.

ECONOMICS AND POLICY

230. *BUSINESS ECONOMICS AND POLICY*. First term. Credit three hours.

As a course required of all second-year students, major policy problems common to many industries will be intensively analyzed. A panel method of discussion of problems and issues, public and private, arising in specific business situations will be used. Regular written reports designed to provide training both in appraising problems, applying economic analysis to their solution, and reporting to superiors will be required.

231. *BUSINESS POLICY AND THE PUBLIC INTEREST*. Second term. Credit three hours. Mr. O'Leary.

This course follows Business Policy 230 and is required of all second-year students. Some use will be made of qualified outside lecturers but members of the class will be expected to study and report on a range of topics involving the relation of contemporary business policies and practices to the general public welfare.

FINANCE

140. *FINANCE*. Both terms. Credit four hours.

An intensive study of the alternative means of obtaining (a) permanent or long-term capital funds, and (b) temporary or short-run financing of inventories and accounts receivable. This will involve a study of the activities of investment firms, specialized financing agencies (e.g., factors), and of government regulations affecting capital-raising. Briefer surveys of credit-granting by wholesalers and manufacturers, and of the financial valuation of real property and securities for various purposes (e.g., investment analysis, eminent domain proceedings, insurance, rate regulation).

240-241. *ANALYSIS OF AMERICAN INDUSTRIES*. Throughout the year. Credit six hours.

Designed primarily for students desiring a statistical and financial background in 15 or 20 leading American industries (other than public utilities, railroads, and banking). Topics covered will include: degree of concentration and competition, financial records of leading firms, growth curves, anti-trust suits or other government investigations, relations with labor and the public, research and new products, long-term outlook. Individual research will be emphasized.

242. *INVESTMENT BANKING AND BROKERAGE*. Second term. Credit three hours.

The organization and functioning of underwriting firms, member firms in organized security exchanges and general security dealers. Topics covered will include: origination of new issues, organization of underwriting and banking syndicates, selling new issues, secondary distribution, over-the-counter dealings, relations with the public, branch office control, mechanical operations of brokerage firms, statistical and research activities. Conformance with public regulations in all phases of investment will be stressed. Investment counsel firms and investment trusts will be studied briefly.

LAW

150-151. *LEGAL PROBLEMS OF BUSINESS*. Throughout the year. Credit six hours.

The fundamentals of the law as applied to business transactions; governmental regulation of business and industry; lectures, reports, and problems. This course is required of all candidates for the M.B.A. degree. It may be taken either year.

250. *ADVANCED BUSINESS LAW*. First term. Credit three hours. Mr. Shannon.

Primarily for second-year students desiring to fulfill academic requirement for the Certified Public Accountant certificate, but open to all students. Extended study is made of the following fields of law: Contracts, Sales, Negotiable Instruments, Agency, Partnership, Corporations, and Property. Case method of study is used. *Prerequisite*: Legal Problems of Business 150 and 151.

252. *CONSTITUTIONAL LAW*. First term. Credit three hours. Mr. Sutherland.

Given in the Law School. A study of judicial interpretation of the Constitution of the United States. Principal attention is given to the commerce power and to the due process and equal protection provisions of the Fourteenth Amendment. The course also treats the federal power to tax and spend, the Bill of Rights, and some of the Constitutional Law elements of procedure.

253. *ADMINISTRATIVE LAW*. Second term. Credit three hours. Mr. Freeman.

Given in the Law School. A discussion of the law applicable to determinations involving private rights made by bodies other than the courts. A study of the theory of the separation of powers, and of the functions of the three branches of government. The course centers upon the nature of the various powers over private rights granted to nonjudicial bodies; the nature of the proceeding before such bodies; the manner of the determination of the issue, including executive discretion; and the nature of the control exercised by the courts over such determinations. Courses 252 and 253 are required of all second-year students who are candidates for the Master of Public Administration degree.

MARKETING AND DISTRIBUTION

160. *MARKETING*. First term. Credit three hours. Mr. Duncan.

A study of the policies and principles governing the distribution of goods from producers to consumers and of the functions performed by the various types of distributive agencies involved. The case method is employed and the management point of view is emphasized. Among the topics considered are the following: the nature and scope of marketing problems, merchandising — the influence of buyers and consumers on marketing policies; channels of distribution — including an analysis of wholesale and retail agencies; and brand policy and sales promotion. A number of written reports, devoted to current marketing problems, are required.

161. *MARKETING*. Second term. Credit three hours. Mr. Duncan.

A continuation of Marketing 160. Attention is given to price determination and policies, marketing costs, efficiency, and governmental relationships, marketing trends, and to marketing diagnosis and policy under present conditions. *Prerequisite*: Marketing 160.

260. *PROBLEMS IN SALES POLICIES AND METHODS*. First term. Credit three hours. Mr. Duncan.

An analysis of the current problems of representative companies marketing consumers' and industrial goods. Special attention is devoted to necessary revisions in policies and methods to meet changes in consumer demands and in the practices of distributive agencies. Topics treated include product analysis and development; appraising and selecting marketing channels; organizing the sales department; planning the sales program; forms of cooperation with wholesalers and retailers; price, discount, and credit policies; collecting, analyzing, and interpreting sales and market data; and marketing costs. Cases devoted to practices of representative companies are examined and appraised. *Prerequisite*: Marketing 161.

261. *MANAGEMENT OF SALES ORGANIZATIONS*. Second term. Credit three hours. Mr. Partner.

This course deals with the problems faced by the sales manager in planning, directing, controlling, and evaluating the efforts of his salesmen. Detailed consideration is given to the duties and responsibilities of the sales manager; the selection, training, compensation, stimulation, and control of salesmen; the analysis of sales territories; establishment of quotas and control records; and to the control of marketing costs. Reports on sales practices of leading companies constitute an important part of the course. *Prerequisite*: Marketing 161.

262. *MARKET ANALYSIS METHODS AND PROCEDURES*. First term. Credit three hours. Mr. Partner.

A consideration of the broad principles of scientific method and the application of the techniques of statistics, psychology, engineering, and accounting to general market research studies and to the solution of specific marketing problems. Emphasis is placed (1) upon various types of analysis such as qualitative analysis, quantitative analysis, and product, sales and dealer analysis; and (2) upon the procedures involved in conducting marketing investigations such as defining the problem; planning scientific samples, constructing forms and questionnaires; and gathering, tabulating, analyzing, interpreting, and presenting relevant data. Students are required to conduct an actual market analysis including field work and effective presentation of results. *Prerequisite*: Marketing 161 and Statistics 170.

263. *RETAIL DISTRIBUTION*. Second term. Credit three hours. Mr. Duncan.

A study of the retail distribution structure in the United States and of the problems involved in successful store operation under current conditions. Among the important topics considered are the following: kinds and types of retail stores and trends in their development; store location and layout; merchandise, sales promotion, and service policies; buying, merchandise control, and pricing methods; personnel organization and problems; advertising and personal salesmanship; store operation; accounting, credit, and finance; and general management problems. *Prerequisite*: Marketing 161.

STATISTICS

170. *STATISTICS*. Both terms. Credit four hours. Mr. Partner.

The development and application of statistical measures as administrative tools. Among the topics treated are: collection of data, charts, averages, dispersion, index numbers, sampling, correlation, and time series analysis. Laboratory work forms an essential part of the course. A knowledge of simple algebra is assumed.

270. *ADVANCED STATISTICS*. First term. Credit three hours. (Not given in 1948-1949).

Intensive analysis of the major statistical series used to depict the operation and changing character of the national economy. The principal series on production, employment, income, money, and trade will be included, together with an historical review of their relative usage and importance. A second major topic will be the development of and executive dependence on internal statistical data in private corporations, using the case method. Some special problems in governmental statistical operations will be explored. Forecasting of general business conditions and forecasting for particular business or investment purposes will be examined briefly. *Prerequisite*: Statistics 170 or equivalent.

TRANSPORTATION

180. *TRANSPORTATION*. First term. Credit three hours. Mr. Hutchins.

A study of American transportation from the points of view of operators, shippers, and public authorities. National traffic pattern; railway operations, capital expenditures, rates, finance, and regulation. Lectures, cases, and discussions.

181. *TRANSPORTATION*. Second term. Credit three hours. Mr. Hutchins.

A continuation of Transportation 180. Motor carriers; inland water transport, ocean shipping; air transport; national transportation policy. *Prerequisite*: Transportation 180.

SUMMER EMPLOYMENT

During the summer between the first and second year in the School, all students are required to spend a minimum of ten weeks in employment with a business enterprise or a government agency, local, state, federal, or international. Students may find such employment for themselves, but the School will undertake to place those who are unable to do so. The Director of Student Personnel must approve all summer employment not obtained through his office. He will also receive from employers reports covering the work of students under the summer employment program. The School will not expect its students to accept summer employment which does not pay reasonable subsistence costs. Every effort will be made to see that summer employment credit is given for more remunerative employment obtained by the student himself, but such employment must be reasonably related to the student's study program in the School. During the summer of 1947 the following concerns and agencies cooperated in the summer employment program:

Western Electric Company
Tonawanda Plant
Buffalo, New York

Department of Buildings and Grounds
Cornell University

Gorham Manufacturing Company
Providence, Rhode Island

Tompkins County Memorial Hospital
Ithaca, New York

State of New York
Department of Commerce
Albany, New York

Philco Corporation
North Philadelphia, Pennsylvania

Endicott Johnson Corporation
Endicott, New York

Babcock and Wilcox Company
New York, New York

Alamac Distributors
Brooklyn, New York

The Grolier Society, Inc.
New York, New York

Schatz Manufacturing Company
Poughkeepsie, New York

Cooperative G.L.F. Farm Supplies, Inc.
Ithaca, New York

Automobile Mutual Insurance Company
Providence, Rhode Island

American Bridge Company
Elmira, New York

General Ice Cream Company
Schenectady, New York

Auditing Department
Cornell University

Greller and Company
Certified Public Accountants
Tarrytown, New York

Guaranty Trust Company of New York
New York, New York

Gimbel Brothers
New York, New York

Falconer Plate Glass Corporation
Falconer, New York

College of Agriculture
Cornell University

Eastman Kodak Company
Rochester, New York

Macy's
New York, New York

S. C. Johnson and Son, Inc.
Racine, Wisconsin

Knauss Brothers, Inc.
Poughkeepsie, New York

T. B. Maxfield
Certified Public Accountant
Ithaca, New York

William Esty and Company
New York, New York

E. I. DuPont DeNemours & Company
Nylon Plant
Seaford, Delaware

National Malleable and Steel Castings Co.
Cleveland, Ohio

Joy Manufacturing Company
New York, New York

Bloomington Brothers, Inc.
New York, New York

Bache and Company
New York, New York

STUDENT AID

SCHOLARSHIPS: Through the generosity of The Grolier Society, educational publishers, its president, Mr. Fred P. Murphy, and its vice-president, Mr. Claude C. Harding, the School offers a number of scholarships paying from \$250 to \$500 a year to students showing genuine academic promise and financial need. From year to year, the School hopes to be able to offer additional scholarships of this same general sort.

Application forms for scholarships may be obtained from the Secretary, School of Business and Public Administration, Cornell University, Ithaca, New York. All applications should be filed not later than June 1.

THE UNIVERSITY LOAN FUND: Students who have been in residence and in good standing for at least two terms are eligible to borrow money from the student loan fund. Preference is given to applicants who have a high scholastic standing and who are within a year or two of graduation. The Counselor of Students receives applications for aid from the loan fund.

JOB PLACEMENT: The School maintains a job placement service. It will make every effort to find suitable employment for its graduates. In many cases, the summer employment program will lead to permanent employment. The Director of Student Personnel, however, will not neglect to develop other sources of permanent employment much more varied than the summer employment program affords.

GENERAL INFORMATION

War veterans who plan to attend Cornell under the benefit provisions of Public Law 16 or Public Law 346 as amended (the so-called G. I. Bill) should take up all matters pertaining to qualifying for such benefits with the Office of Veterans Education, Cornell University, Ithaca, New York.

HOUSING: All requests for information about rooms for single students and house-keeping accommodations for married students should be addressed to Manager, Residential Halls, Cornell University, Ithaca, New York.

Consult the *General Information* booklet for other information about the University. It may be obtained from Cornell University Official Publication, 124 Roberts Place, Ithaca, New York.

CANDIDATES FOR DEGREE, JUNE, 1948

Abbink, John B., B.A. 1943, Cornell University.....Larchmont
 Abbott, Frank C., B.A. 1942, Cornell University.....Hudson, Ohio
 Acer, Charles D., B.S. 1943, Duke University.....Medina
 Adams, Richard H., B.A. 1939, Cornell University.....Trumansburg
 Barker, Thomas R., B.A. 1947, Cornell University....Providence, R. I.
 Benton, Charles E., B.A. 1947, Cornell University..Livingston Manor
 Bobertz, Charles R., B.A. 1946, Middlebury College....Hillside, N. J.
 Burpee, George B., B.E.E. 1946, Rensselaer Polytechnic

InstitutePhiladelphia, Pa.
 Doyle, Robert S., B.A. 1947, Cornell University.....Binghamton
 Englehardt, Herbert M., B.M.E. 1945, Rensselaer Polytechnic

InstituteRochester
 Foster, William B., Jr., B.A. 1947, Cornell University..Arlington, Va.
 Gellman, Maurice M., B.A. 1944, Cornell University.....Brooklyn
 Greene, Howard H., Jr., B.A. 1946,

Cornell UniversityNew York City
 Hobbes, John C., B.S. 1947, Cornell University.....Ithaca
 Jahn, Gunter P., B.A. 1944, Hobart College.....Geneva
 Joblin, Sheldon B., B.A. 1947, Cornell University.....Brooklyn
 Keller, Harry A., B.B.A. 1936, College of the City

of New YorkCleveland, Ohio
 Knauss, Jane E., B.A. 1945, Cornell University.....Poughkeepsie
 Knauss, William D., B.S. 1945, Cornell University.....Poughkeepsie
 LaRock, Wilford C., B.S. 1946, Cornell University.....Ithaca

Levitan, Jerome, B.A. 1947, Cornell University.....Tarrytown
 Marr, Donald I., B.A. 1946, Bates College.....Barrington, R. I.
 Mason, Robert L., B.A. 1942, Cornell University.....Elmira
 Miller, Peter P., Jr., B.A. 1944, Cornell University.....Schenectady
 Nathan, Robert H., B.A. 1947, Cornell University....Brookline, Mass.
 Rivoire, John, B.S. 1942, Cornell University.....Pawling
 Rubin, Edward M., B.A. 1947, Cornell University.....New York City
 Shoecraft, Charles A., B.Chem.E. 1945, Rensselaer

Polytechnic InstituteReading, Mass.
 Skove, Donald P., B.A. 1946, Cornell

UniversityShaker Heights, Ohio
 Vlock, Jay I., B.A. 1946, Cornell University.....New York City
 Wagstaff, George R., B.A. 1940, New York

UniversityWest New York, N. J.
 Welsh, Stephen J., B.S. 1946, Harvard University....Morristown, N. J.
 Whalen, Thomas J., B.A. 1946, Wesleyan University....Forty Fort, Pa.
 Whitcomb, Clifford H., B.A. 1947, Cornell University.....Rochester

CANDIDATES FOR DEGREE, JUNE, 1949

Atwood, Allen A., Jr., Arts-Business and Public Administration,
 Cornell UniversitySt. Cloud, Minn.

Bacorn, Richard L., Arts-Business and Public Administration,
 Cornell UniversityElmira

Bartholomay, Robert W., Arts-Business and Public Administration,
 Cornell UniversityWinnetka, Ill.

Beale, Albert E., B.A. 1947, Hamilton College.....Rochester

Benton, Don, B.A. 1947, Pennsylvania State College..Philadelphia, Pa.

Bercu, Richard A., B.A. 1946, Columbia University....New York City

Burson, Donald E., Arts-Business and Public Administration,
 Cornell UniversityDelaware, Ohio

Casad, Gertrude, B.A., B.S. 1940, Texas State College
 for WomenCanutillo, Texas

Cohen, Kenneth S., B.S. 1946, Georgia School
 of TechnologyRockaway Park

Cushing, John P., B.A. 1947, Cornell University.....Ithaca

Dimon, Erwin W., Agriculture-Business and Public

Administration, Cornell UniversityParish

Douglass, Robert J., Arts-Business and Public Administration,
 Cornell UniversityGroton, Conn.

Driscoll, John J., Jr., B.A. 1947, Cornell University.....Ithaca

- Ehrenpreis, Sheldon H., B.A. 1946, Syracuse University.....Syracuse
- Farrell, Robert W., B.A. 1947, Cornell University....Rockville Centre
- Fearnley, George L., Jr., B.S. 1947, Massachusetts
State CollegeRochester
- Fry, Jacob D., Agriculture-Business and Public
Administration, Cornell UniversityEphrata, Pa.
- Gallagher, Frank W., Arts-Business and Public
Administration, Cornell UniversityBaldwin
- Gardiner, Bob L., Arts-Business and Public Administration,
Cornell UniversityRidgewood, N. J.
- Goodridge, Frederick R., B.A. 1947,
Middlebury CollegeSpringfield, Mass.
- Gordon, Paul J., B.B.A. 1945, College of the City
of New YorkNew York City
- Graves, James H., B.A. 1947, Kenyon College.....Youngstown, Ohio
- Hallagan, Charles W., Mechanical Engineering-Business
and Public Administration, Cornell University.....Newark
- Harley, Clara J., B.A. 1943, University of Maine.....Augusta, Me.
- Hershman, Victor, B.S. 1947, Cornell University.....Brooklyn
- Holcomb, Irving W., Arts-Business and Public Administration,
Cornell UniversityWestport, Conn.
- Holland, Herbert S., Jr., Agriculture-Business and Public
Administration, Cornell UniversityIthaca
- Hornung, Richard S., Arts-Business and Public Administration,
Cornell UniversityHempstead
- Jacobson, Robert N., Arts-Business and Public Administration,
Cornell UniversityNew York City
- Jameson, Henry, Jr., B.S. 1946, Purdue University....Milwaukee, Wisc.
- Johnson, Lambert D., Jr., Arts-Business and Public
Administration, Cornell UniversityEvansville, Ind.
- Kilby, Paul C., B.A. 1947, Cornell University.....Clinton
- Kirkland, William G., Arts-Business and Public
Administration, Cornell UniversityCamp Hill, Ala.
- Knowles, Stoddard H., B.Chem.E. 1947,
Cornell UniversitySan Francisco, Calif.
- Lamba, Kanwar K., B.A. 1947, Punjab University.....Meerut, India
- Lundblad, John P., B.A. 1947, Cornell UniversityRome
- McLeod, Norman B., B.A. 1947, Amherst College.....Alexandria, Va.
- Miller, Charles C., Arts-Business and Public Administration,
Cornell UniversityAkron, Ohio

- Morris, John D., Arts-Business and Public Administration,
Cornell University DeGolia, Pa.
- Nardi, Augusto, B.S. 1937, Cornell University..... Ithaca
- Neifeld, Martin J., Arts-Business and Public Administration,
Cornell University Maplewood, N. J.
- Ostrom, Donald M., Hotel-Business and Public Administration,
Cornell University New Rochelle
- Payne, Halbert E., Arts-Business and Public Administration,
Cornell University Greenwich, Conn.
- Pellon, Gustavo J., Arts-Business and Public Administration,
Cornell University Camaguey, Cuba
- Plaisted, Elmer F., B.S. 1946, Cornell University..... Hammondsport
- Quade, Joseph H., B.S. 1947, Rutgers University..... Elizabeth, N. J.
- Ritter, Donald A., B.A. 1947, Cornell University..... Hollis
- Sailor, Stewart A., Arts-Business and Public Administration,
Cornell University Ithaca
- Salisbury, Richard J., B.A. 1947, Middlebury College. .Madison, N. J.
- Sanford, Clark R., B.A. 1947, Cornell University..... Potsdam
- Schaufert, Harry R., Jr., Arts-Business and Public Administration,
Cornell University Oceanside
- Stark, Alexander T., Arts-Business and Public Administration,
Cornell University Irvington, N. J.
- Stashower, Michael D., B.A. 1947,
Cornell University Cleveland Heights, Ohio
- Stebbins, David T., B.A. 1947, Middlebury College... Hartford, Conn.
- Thaney, William B., B.A. 1945, College of the Holy Cross... Rochester
- Trumpf, Theodore F., Arts-Business and Public Administration,
Cornell University Cortland
- Vogelin, Robert E., Arts-Business and Public Administration,
Cornell University Binghamton
- Wach, Daniel S., B.B.A. 1947, College of the City of
New York New York City
- Williamson, Lewis H., Arts-Business and Public Administration,
Cornell University New York City